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A bill that would provide incentives to developing countries to preserve coral reefs and marine ecosystems was approved by a House panel Tuesday.

The legislation (HR 2185), sponsored by Republican <Mark> <Steven> <Kirk of Illinois, would expand a program under the Tropical Forest Conservation Act of 1998 (22 USC 2431) to offer debt relief to countries that protect coral reefs or marine ecosystems.

The Foreign Affairs Committee approved the bill by voice vote, in the form of a substitute amendment by panel Chairman Tom Lantos, D-Calif.

Current law allows countries to accumulate relief from U.S. loans in exchange for protecting tropical forest land. Each dollar spent on those environmental projects, which are often a low priority in the developing world, translates into a dollar of debt relief.

The bill would add coral reefs to areas eligible for the program and reauthorize it through 2010.

According to Kirk, 60 percent of the world's coral reefs will be destroyed by 2050 if nothing is done to preserve them.

Since its enactment in 1998, the law has helped preserve 50 million acres of forest.